

with the best of the best and the sincere intent of the newcomers claiming that all we have to do is cut spending, I know I have a safe bet when you look at the year 2002, and try to cut \$435 billion.

Now, that is a swing, Mr. President, from this present year of a \$57.6 billion increase. If you want to talk reality, rather than increasing \$57.6 billion, you need to turn around and cut \$435 billion. That is an almost \$500 billion change in position. It is not going to happen.

Why do the distinguished newcomers have such difficulty in stomachaching these cuts? The mistaken assumption is that Government began when they got elected—that we had not been cutting. President Ronald Reagan, the best of the cutters, was here for 8 years, and I worked with him. I was on the Grace Commission. That is when we tried the freeze, and then Gramm-Rudman-Hollings. When we could not get the freezes, we said we had to have automatic cuts across the board. If the budget did not come out as you had predicted, what you had to do was automatically cut across the board, otherwise known as a sequester. A majority of the Democrats and a majority of the Republicans voted for Gramm-Rudman-Hollings.

Now, right to the point, Senator GRAMM went along with the repeal of that on October 19, 1990, at 12:41 a.m. Look at the RECORD. I raised the point of order. I said that if we did not follow through with automatic cuts across the board, we would instead start increasing spending. We do not have truth in budgeting.

We not only cut under President Reagan, we cut under President Bush. Incidentally, I had gone from the attempts of the freeze and cuts across the board with Gramm-Rudman-Hollings to supporting of closing of tax loopholes. We worked it out with the Finance Committee, and passed the Tax Reform Act of 1986. We had supposedly done away with corporate welfare, but now they are beginning to talk about it again.

Then in 1989 and 1990, I talked to the President, and particularly to Dick Darman, the Director of his Office of Management and Budget. I said, "This thing is getting out of hand. The debt is so big and interest is so high that we are not getting on top of just paying the interest on the national debt." It was something like Alice in Wonderland's character whereby you have to run faster to stay where you are.

So I said to Darman, what we need is a value-added tax across the board in America. He said, "How are you going to get votes for it?" I said, "We will get it in the Budget Committee. If you and the President will come out for it, we will run with them and get on top of it.

If you don't, by 1992, you are going to be in real trouble."

The truth is, in 1992, President Bush was in real trouble. The deficit was up to \$400 billion and President Clinton did not so much as win that election as President Bush lost it. The people said: "We hear all the rhetoric about what all they are going to do with balanced budgets, but like Tennessee Ernie, another day longer and deeper in debt;" and there we are, Mr. President, you can understand exactly what I am talking about.

We had been to the Budget Committee and we got eight votes to increase taxes across the board. We had Senator Boschwitz. We had Senator Danforth. It was bipartisan. We got eight votes in the Budget Committee, but the Bush administration would not follow through. As a result, as I stated in 1992, we were up against \$400 billion deficits.

President Reagan came to office in 1988 and pledged to balance the budget in 1 year. Of course, he soon backtracked and said, "Oops, this is way worse than I ever thought. It is going to take me 3 years." Well, here was the pledge made; they are all talking about pledges and I want to get to this one. The pledge made was to balance the budget in a year, and then in 3 years, and they instead paved the way for truly astronomical deficits.

Mr. President, gross Federal debt in 1980 was \$909 billion; in 1981, it was \$994.8 billion.

Former OMB Director Stockman called this gross incompetence—let me use the exact expression he used. I had it here just a minute ago. To quote Mr. Stockman: "Willfully denying this giant mistake of fiscal governance."

Giant mistake of fiscal governance, whereby in almost 200 years of history and 38 Presidents, Republican and Democrat, we had not reached a trillion-dollar debt. Now, in 12 short years, add on 3 under Clinton, 15 years, we are up to \$5 trillion. We have quintupled the debt of the United States of America.

Senator THURMOND and I are going to get by. We are up there now in age, so we do not have to worry. It is not going to be us paying. It will be our children and grandchildren. We have to constantly hear this caterwaul over on the other side of the aisle: "We want people to get out of the wagon and start pulling!"

The PRESIDING OFFICER. The time allocated to the Senator has expired.

Mr. HOLLINGS. Mr. President, I ask unanimous consent, I am about to complete my thought here, to extend for another 5 minutes.

The PRESIDING OFFICER. Is there objection?

Mr. NUNN. Mr. President, my only question will be, there are some of us who want to speak on the Cuban matter before the vote. The vote is at 5

o'clock. I do not know how many people are lined up to speak. I am enjoying the Senator's speech. I would like to listen to it. Can we extend the vote for 5 or 10 minutes?

The PRESIDING OFFICER. It would take unanimous consent to change the time of the vote, which is now set for 5 o'clock.

Mr. HOLLINGS. I ask unanimous consent that it be extended to 5 past 5 and that I be allowed to speak.

Mr. FEINGOLD. Mr. President, I object.

The PRESIDING OFFICER. Objection is heard.

Mr. FEINGOLD. Mr. President, I ask unanimous consent that the remaining time be equally divided between the two sides in the usual form.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

Mr. HOLLINGS. Mr. President, the point should be made that for years now up here, at least for the past 15 years, we in the Congress have jumped up into the wagon. We have not paid a bill in 15 years, and we have crowded out the children; we have crowded out the hungry; we have crowded out the poor and the sick; and we have been up in that wagon. So do not give me this stuff about let us help pull the wagon when we do not pay our own way.

There is one fellow in this town, one individual that is not responsible for this deficit, and that is William Jefferson Clinton. President Clinton was down in Little Rock, AR, when this sham and fraud started. He came to town and cut the deficit 500 billion bucks. He increased taxes even on Social Security. He cut defense without a single vote on that side of the aisle.

Yet, they constantly appear talking about a balanced budget when they know it is not balanced, and continue to chastise the one person who did something about it.

Last year when the Medicare trustees reported that Medicare was going broke in the year 2001, they cried, "What is the matter? We have the best health system. There's nothing wrong." They would not do anything.

So President Clinton has tried. Now we are trying again. I ask these fellows to get off that high horse of this fraudulent nonsense about their balanced budget plan when it is far from being balanced—they report it themselves as a \$108 billion deficit—and start working with us and cut out the sham about who is in the wagon.

I thank my distinguished colleague and ask that the document that I have referred to throughout my speech entitled, "Budget Tables" be printed at this point in the RECORD.

There being no objection, the material was ordered printed in the RECORD, as follows: